EXHIBIT A

Time Records by Professional November 26, 2024 Through December 31, 2024

Franchise Group, Inc.

Bruce Mendelsohn (Partner)

For the period November 26, 2024 through December 31, 2024

STRICTLY CONFIDENTIAL, NOT FOR FURTHER DISTRIBUTION

| Bruce Mendelsohn (Partner) - Case Hours Summary | | | | |
|---|------|--|--|--|
| ategories | | | | |
| General Case Administration | 4.0 | | | |
| Committee Meetings and Discussions and POR and M&A Strategies | 4.5 | | | |
| Debtor Meetings and Discussions | 6.5 | | | |
| Creditor Meetings and Discussions | 2.0 | | | |
| PWP Retention | 0.0 | | | |
| Travel | 0.0 | | | |
| Due Diligence, Business Plan and Related Analyses | 6.0 | | | |
| Expert Testimony and Hearing Preparations | 0.0 | | | |
| Valuation Analysis | 0.0 | | | |
| Total | 23.0 | | | |

| | | | Case Hours Detail | |
|---------|------------------|-------|--|--|
| Date | Day | Hours | Activity | Category |
| 1/26/24 | Tuesday | 0.5 | Fee Analysis | Due Diligence, Business Plan and Related Analyses |
| 1/26/24 | Tuesday | 0.5 | Call with Debtor Banker | Debtor Meetings and Discussions |
| /27/24 | Wednesday | 0.5 | Call with 1L Creditor Banker | Creditor Meetings and Discussions |
| /27/24 | Wednesday | 1.0 | Review Internal Materials | Due Diligence, Business Plan and Related Analyses |
| /27/24 | Wednesday | 1.0 | Discussions with UCC Counsel | General Case Administration |
| /29/24 | Friday | 0.5 | Call with 1L Creditor Banker | Creditor Meetings and Discussions |
| /29/24 | Friday | 0.5 | Call with UCC Advisors | Committee Meetings and Discussions and POR and M&A Strategie |
| /30/24 | Saturday | 0.5 | Call with UCC Financial Advisor | Due Diligence, Business Plan and Related Analyses |
| /01/24 | Sunday | 0.5 | Call with Debtor Banker | Debtor Meetings and Discussions |
| /01/24 | Sunday | 1.0 | Call with UCC Advisors | Committee Meetings and Discussions and POR and M&A Strategie |
| /02/24 | Monday | 1.0 | Management Presentation VSI | Debtor Meetings and Discussions |
| /02/24 | Monday | 1.0 | Management Presentation PSP | Debtor Meetings and Discussions |
| /03/24 | Tuesday | 1.0 | Call with UCC | Committee Meetings and Discussions and POR and M&A Strategie |
| /03/24 | Tuesday | 1.0 | Management Presentation Buddy's | Debtor Meetings and Discussions |
| /04/24 | Wednesday | 1.0 | Review Internal Materials | Due Diligence, Business Plan and Related Analyses |
| /04/24 | Wednesday | 1.0 | Discussions with UCC Counsel | General Case Administration |
| /06/24 | Friday | 0.5 | Internal Administration | General Case Administration |
| /09/24 | Monday | 0.5 | Call with Debtor Banker | Debtor Meetings and Discussions |
| /11/24 | Wednesday | 0.5 | Internal Administration | General Case Administration |
| /11/24 | Wednesday | 0.5 | Sale Process Updates | Debtor Meetings and Discussions |
| /11/24 | Wednesday | 1.0 | Review Internal Materials | Due Diligence. Business Plan and Related Analyses |
| /11/24 | Wednesday | 1.0 | Discussions with UCC Counsel | General Case Administration |
| /13/24 | Friday | 0.5 | Call with Debtor Banker | Debtor Meetings and Discussions |
| /13/24 | Friday | 0.3 | Internal Sale Process Update | Committee Meetings and Discussions and POR and M&A Strategie |
| /16/24 | Monday | 0.5 | Call with 2L / HoldCo Banker | Creditor Meetings and Discussions and FOR and Mich Strategie |
| /16/24 | Monday | 0.5 | Call with UCC Counsel | Creditor Meetings and Discussions Committee Meetings and Discussions and POR and M&A Strategie |
| /18/24 | Wednesday | 0.5 | Call with UCC Counsel | |
| /18/24 | | | | Committee Meetings and Discussions and POR and M&A Strategie: Due Diligence, Business Plan and Related Analyses |
| | Wednesday | 1.0 | Review Internal Materials | |
| /19/24 | Thursday | 0.5 | Call with Debtor Banker | Debtor Meetings and Discussions |
| /19/24 | Thursday | 0.3 | Internal Sale Process Update | Committee Meetings and Discussions and POR and M&A Strategie |
| /20/24 | Friday | 0.5 | Call with 2L / HoldCo Banker | Creditor Meetings and Discussions |
| /27/24 | Friday | 0.5 | Call with Debtor Banker | Debtor Meetings and Discussions |
| /27/24 | Friday Friday | 0.5 | Review Internal Materials Internal Sale Process Update | Due Diligence, Business Plan and Related Analyses Committee Meetings and Discussions and POR and M&A Strategie |
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4.0

Illustrative Draft | Subject to Revision

Franchise Group, Inc.

Valuation Analysis

James Wappler (Partner)

For the period November 26, 2024 through December 31, 2024

| James Wappler (Partner) - Case Hours Summary | | | |
|---|-------|--|--|
| Categories | Hours | | |
| General Case Administration | 0.0 | | |
| Committee Meetings and Discussions and POR and M&A Strategies | 3.5 | | |
| Debtor Meetings and Discussions | 5.5 | | |
| Creditor Meetings and Discussions | 1.0 | | |
| PWP Retention | 0.0 | | |
| Travel | 0.0 | | |
| Due Diligence, Business Plan and Related Analyses | 0.0 | | |
| Expert Testimony and Hearing Preparations | 0.0 | | |

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|------------|-------|------------|---|--|
| ı | | | Case Hours Detail | |
| Date D | Day H | lours | Activity | Category |
| | | 0.5 | Call with Debtor Banker | Debtor Meetings and Discussions |
| | | 0.5 | Call with 1L Creditor Banker | Creditor Meetings and Discussions |
| | | 0.5 | Call with 1L Creditor Banker | Creditor Meetings and Discussions |
| | | 0.5 | Call with UCC Advisors | Committee Meetings and Discussions and POR and M&A Strategie |
| | | 1.0 | Call with UCC Advisors | Committee Meetings and Discussions and POR and M&A Strategie |
| 2/02/24 Mo | onday | 1.0 | Management Presentation VSI | Debtor Meetings and Discussions |
| 2/02/24 Mo | onday | 1.0 | Management Presentation PSP | Debtor Meetings and Discussions |
| | | 1.0 | Call with UCC | Committee Meetings and Discussions and POR and M&A Strategie |
| | | | Management Presentation Buddy's | Debtor Meetings and Discussions |
| | | 1.5 | Brand Value Analysis | Valuation Analysis |
| | | 1.0 | Brand Value Analysis | Valuation Analysis |
| | | 1.5 | Brand Value Analysis | Valuation Analysis |
| | | 0.5 | Call with Debtor Banker | Debtor Meetings and Discussions |
| | | 0.5 | Call with Debtor Banker | Debtor Meetings and Discussions |
| | | 0.5 | Call with UCC Counsel | Committee Meetings and Discussions and POR and M&A Strategie |
| | | 0.5 | Call with UCC Counsel | Committee Meetings and Discussions and POR and M&A Strategie |
| | | 0.5 0.5 | Call with Debtor Banker Call with Debtor Banker | Debtor Meetings and Discussions Debtor Meetings and Discussions |
| ./21/24 FI | riday | 0.5 | Call With Debtor Banker | Debior Meetings and Discussions |
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Franchise Group, Inc.

Matt Rahmani (Managing Director)

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For the period November 26, 2024 through December 31, 2024

| Matt Rahmani (Managing Director) - Case Hours Summary | | | |
|---|-------|--|--|
| Categories | Hours | | |
| General Case Administration | 5.0 | | |
| Committee Meetings and Discussions and POR and M&A Strategies | 4.0 | | |
| Debtor Meetings and Discussions | 6.5 | | |
| Creditor Meetings and Discussions | 2.0 | | |
| PWP Retention | 0.0 | | |
| Travel | 0.0 | | |
| Due Diligence, Business Plan and Related Analyses | 7.0 | | |
| Expert Testimony and Hearing Preparations | 0.0 | | |
| Valuation Analysis | 0.5 | | |
| Total | 25.0 | | |

| | | | Case Hours Detail | |
|--------|-----------|-------|-----------------------------------|---|
| Date | Day | Hours | Activity | Category |
| /26/24 | Tuesday | 0.5 | Fee Analysis | Due Diligence, Business Plan and Related Analyses |
| 26/24 | Tuesday | 0.5 | Call with Debtor Banker | Debtor Meetings and Discussions |
| 27/24 | Wednesday | 0.5 | Call with 1L Creditor Banker | Creditor Meetings and Discussions |
| 27/24 | Wednesday | 1.0 | Review Internal Materials | Due Diligence, Business Plan and Related Analyses |
| 27/24 | Wednesday | 1.0 | Discussions with UCC Counsel | General Case Administration |
| 29/24 | Friday | 0.5 | Call with 1L Creditor Banker | Creditor Meetings and Discussions |
| 29/24 | Friday | 0.5 | Call with UCC Advisors | Committee Meetings and Discussions and POR and M&A Strategi |
| 30/24 | Saturday | 0.5 | Call with UCC Financial Advisor | Due Diligence, Business Plan and Related Analyses |
| 01/24 | Sunday | 0.5 | Call with Debtor Banker | Debtor Meetings and Discussions |
| 01/24 | Sunday | 1.0 | Call with UCC Advisors | Committee Meetings and Discussions and POR and M&A Strategi |
| 02/24 | Monday | 1.0 | Management Presentation VSI | Debtor Meetings and Discussions |
| 02/24 | Monday | 1.0 | Management Presentation PSP | Debtor Meetings and Discussions |
| 03/24 | Tuesday | 1.0 | Call with UCC | Committee Meetings and Discussions and POR and M&A Strategi |
| 03/24 | Tuesday | 1.0 | Management Presentation Buddy's | Debtor Meetings and Discussions |
| 04/24 | Wednesday | 1.0 | Review Internal Materials | Due Diligence, Business Plan and Related Analyses |
| 04/24 | Wednesday | 1.0 | Discussions with UCC Counsel | General Case Administration |
| 06/24 | Friday | 0.5 | Internal Administration | General Case Administration |
| 09/24 | Monday | 0.5 | Call with Debtor Banker | Debtor Meetings and Discussions |
| 11/24 | Wednesday | 0.5 | Internal Administration | General Case Administration |
| 11/24 | Wednesday | 0.5 | Sale Process Updates | Debtor Meetings and Discussions |
| 11/24 | Wednesday | 1.0 | Review Internal Materials | Due Diligence, Business Plan and Related Analyses |
| 11/24 | Wednesday | 1.0 | Discussions with UCC Counsel | General Case Administration |
| 13/24 | Friday | 0.5 | Call with Debtor Banker | Debtor Meetings and Discussions |
| 13/24 | Friday | 0.3 | Internal Sale Process Update | Committee Meetings and Discussions and POR and M&A Strategi |
| 13/24 | Friday | 1.0 | Valuation Diligence List | Due Diligence, Business Plan and Related Analyses |
| 16/24 | Monday | 0.5 | Call with 2L / HoldCo Banker | Creditor Meetings and Discussions |
| 16/24 | Monday | 0.5 | Call with UCC Counsel | Committee Meetings and Discussions and POR and M&A Strategi |
| 17/24 | Tuesday | 0.5 | Process Discussions | Valuation Analysis |
| 18/24 | Wednesday | 0.5 | Call with UCC Counsel | Committee Meetings and Discussions and POR and M&A Strategi |
| 18/24 | Wednesday | 1.0 | Internal Filings | General Case Administration |
| 18/24 | Wednesday | 1.0 | Review Internal Materials | Due Diligence, Business Plan and Related Analyses |
| 19/24 | Thursday | 0.5 | Call with Debtor Banker | Debtor Meetings and Discussions |
| 19/24 | Thursday | 0.3 | Internal Sale Process Update | Committee Meetings and Discussions and POR and M&A Strategi |
| 20/24 | Friday | 0.5 | Call with 2L / HoldCo Banker | Creditor Meetings and Discussions |
| 27/24 | Friday | 0.5 | Call with Debtor Banker | Debtor Meetings and Discussions |
| 27/24 | Friday | 1.0 | Review Internal Materials | Due Diligence, Business Plan and Related Analyses |
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Franchise Group, Inc.

Kendyl Corber (Director)

STRICTLY CONFIDENTIAL, NOT FOR FURTHER DISTRIBUTION

For the period November 26, 2024 through December 31, 2024

| Kendyl Corber (Director) - Case Hours Summary | | | |
|---|-------|--|--|
| Categories | Hours | | |
| General Case Administration | 0.0 | | |
| Committee Meetings and Discussions and POR and M&A Strategies | 3.5 | | |
| Debtor Meetings and Discussions | 5.5 | | |
| Creditor Meetings and Discussions | 1.0 | | |
| PWP Retention | 0.0 | | |
| Travel | 0.0 | | |
| Due Diligence, Business Plan and Related Analyses | 5.0 | | |
| Expert Testimony and Hearing Preparations | 0.0 | | |
| Valuation Analysis | 5.0 | | |
| Total | 20.0 | | |

| 11/29/24Friday2.0Fee AnalysisDue Diligence, Business Plan and Related Analyses11/30/24Saturday1.0Fee AnalysisDue Diligence, Business Plan and Related Analyses12/01/24Sunday1.0Call with UCC AdvisorsCommittee Meetings and Discussions and POR and M&A Stratement Presentation VSI12/02/24Monday1.0Management Presentation VSIDebtor Meetings and Discussions12/02/24Monday1.0Management Presentation PSPDebtor Meetings and Discussions | | | | | |
|--|--|-----------|-------|-----------------------------------|--|
| Date Day Hours Activity Category 1/26/24 Tuesday 0.5 Call with Debtor Banker Debtor Meetings and Discussions 1/27/24 Wednesday 0.5 Call with 1L Creditor Banker Creditor Meetings and Discussions 1/27/24 Wednesday 0.5 Call with 1L Creditor Banker Creditor Meetings and Discussions 1/29/24 Friday 0.5 Call with 1L Creditor Banker Creditor Meetings and Discussions 1/29/24 Friday 0.5 Call with 1L Creditor Banker Creditor Meetings and Discussions 1/29/24 Friday 0.5 Call with UCC Advisors Committee Meetings and Discussions and POR and M&A Stratilization 1/29/24 Friday 0.5 Call with UCC Advisors Committee Meetings and Discussions and POR and M&A Stratilization 1/29/24 Saturday 1.0 Fee Analysis Due Diligence, Business Plan and Related Analyses 1/20/24 Sunday 1.0 Call with UCC Advisors Committee Meetings and Discussions and POR and M&A Stratilization 1/20/24 Sunday 1.0 Management Presentation VSI Debtor Meetings and Discussions 1/20/24 Monday 1.0 Management Presentation VSI Debtor Meetings and Discussions 1/20/24 Tuesday 1.0 Management Presentation PSP Debtor Meetings and Discussions 1/20/3/24 Tuesday 1.0 Management Presentation Buddy's Debtor Meetings and Discussions 1/20/3/24 Tuesday 1.0 Management Presentation Buddy's Debtor Meetings and Discussions 1/20/3/24 Tuesday 1.5 Brand Value Analysis Valuation Analysis 1/20/3/24 Tuesday 1.5 Brand Value Analysis Valuation Analysis 1/20/3/24 Friday 1.5 Brand Value Analysis Valuation Analysis 1/20/3/24 Friday 1.5 Brand Value Analysis Debtor Meetings and Discussions 1/20/3/24 Friday 1.0 Valuation Diligence List Due Diligence, Business Plan and Related Analyses 1/20/3/24 Friday 1.0 Valuation Diligence List Due Diligence, Business Plan and Related Analyses 1/20/3/24 Friday 1.0 Valuation Analysis Valuation Analysis | \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\ | | | Case Hours Detail | |
| 1/26/24Tuesday0.5Call with Debtor BankerDebtor Meetings and Discussions1/27/24Wednesday0.5Call with 1 L Creditor BankerCreditor Meetings and Discussions1/27/24Wednesday1.0Bidding Procedures AnalysisDue Diligence, Business Plan and Related Analyses1/29/24Friday0.5Call with 1 L Creditor BankerCreditor Meetings and Discussions and POR and M&A Stra1/29/24Friday0.5Call with UCC AdvisorsCommittee Meetings and Discussions and POR and M&A Stra1/29/24Friday2.0Fee AnalysisDue Diligence, Business Plan and Related Analyses1/30/24Saturday1.0Fee AnalysisDue Diligence, Business Plan and Related Analyses2/01/24Sunday1.0Call with UCC AdvisorsCommittee Meetings and Discussions and POR and M&A Stra2/02/24Monday1.0Management Presentation VSIDebtor Meetings and Discussions2/03/24Tuesday1.0Management Presentation PSPDebtor Meetings and Discussions2/03/24Tuesday1.0Management Presentation BuddysDebtor Meetings and Discussions2/03/24Tuesday1.0Management Presentation BuddysDebtor Meetings and Discussions2/03/24Tuesday1.0Management Presentation BuddysDebtor Meetings and Discussions2/03/24Tuesday1.5Brand Value AnalysisValuation Analysis2/03/24Tuesday1.5Brand Value AnalysisValuation Analysis2/09/24Monday <t< th=""><th>Date</th><th>Dav</th><th>Hours</th><th></th><th>Category</th></t<> | Date | Dav | Hours | | Category |
| 1/27/24 Wednesday 0.5 Call with 1L Creditor Banker Creditor Meetings and Discussions 1/27/24 Wednesday 1.0 Bidding Procedures Analysis Due Diligence, Business Plan and Related Analyses 1/29/24 Friday 0.5 Call with 1L Creditor Banker Creditor Meetings and Discussions and POR and M&A Stra 1/29/24 Friday 0.5 Call with UCC Advisors Committee Meetings and Discussions and POR and M&A Stra 1/29/24 Friday 2.0 Fee Analysis Due Diligence, Business Plan and Related Analyses 1/29/24 Saturday 1.0 Fee Analysis Due Diligence, Business Plan and Related Analyses 2/01/24 Sunday 1.0 Call with UCC Advisors Committee Meetings and Discussions and POR and M&A Stra 2/02/24 Monday 1.0 Management Presentation VSI Debtor Meetings and Discussions 2/03/24 Tuesday 1.0 Management Presentation PSP Debtor Meetings and Discussions 2/03/24 Tuesday 1.0 Management Presentation Buddy's Debtor Meetings and Discussions and POR and M&A Stra 2/03/24 Tuesday 1.0 Management Presentation Buddy's Debtor Meetings and Discussions 2/03/24 Tuesday 1.5 Brand Value Analysis Valuation Analysis 2/04/24 Wednesday 1.0 Brand Value Analysis Valuation Analysis 2/05/24 Thursday 1.5 Brand Value Analysis Debtor Meetings and Discussions 2/05/24 Thursday 1.5 Brand Value Analysis Debtor Meetings and Discussions 2/05/24 Friday 0.5 Call with Debtor Banker Debtor Meetings and Discussions 2/13/24 Friday 0.5 Call with Debtor Banker Debtor Meetings and Discussions 2/13/24 Friday 0.5 Call with UCC Counsel Committee Meetings and Discussions and POR and M&A Stra 2/16/24 Monday 0.5 Call with UCC Counsel Committee Meetings and Discussions and POR and M&A Stra 2/16/24 Monday 0.5 Call with UCC Counsel Committee Meetings and Discussions and POR and M&A Stra 2/16/24 Wednesday 0.5 Call with UCC Counsel Committee Meetings and Discussions and POR and M&A Stra 2/16/24 Wednesday 0.5 Call with UCC Counsel Committee Meetings and Discussions and POR and M&A Stra 2/16/24 Wednesday 0.5 Call with UCC Counsel Committee Meetings and Discussions and POR and M&A Stra | | | | · | |
| Mednesday 1.0 Bidding Procedures Analysis Due Diligence, Business Plan and Related Analyses Mizgr24 Friday 0.5 Call with 1L Creditor Banker Creditor Meetings and Discussions and POR and M&A Stra Call with 2.0 Friday 0.5 Call with UCC Advisors Committee Meetings and Discussions and POR and M&A Stra Due Diligence, Business Plan and Related Analyses Due Diligence, Business Plan and PoR and M&A Stra D | | | | | Creditor Meetings and Discussions |
| Friday 0.5 Call with 1L Creditor Banker Creditor Meetings and Discussions Call with UCC Advisors Committee Meetings and Discussions and POR and M&A Strater | | | | | |
| Friday 0.5 Call with UCC Advisors Committee Meetings and Discussions and POR and M&A Strat/29/24 Friday 2.0 Fee Analysis Due Diligence, Business Plan and Related Analyses Fee Analysis Due Diligence, Business Plan and Related Analyses Due Diligence, Business Plan and Related Analyses Due Diligence, Business Plan and Related Analyses Due Diligence, Business Plan and Related Analyses Due Diligence, Business Plan and Related Analyses Due Diligence, Business Plan and Related Analyses Due Diligence, Business Plan and Related Analyses Due Diligence, Business Plan and Related Analyses Due Diligence, Business Plan and Related Analyses Due Diligence, Business Plan and Related Analyses Due Diligence, Business Plan and Related Analyses Due Diligence, Business Plan and Related Analyses Due Diligence, Business Plan and Related Analyses Due Diligence, Business Plan and Related Analyses Due Diligence, Business Plan and Related Analyses Due Diligence, Business Plan and Related Analyses Due Diligence, Business Plan and Related Analyses Due Diligence, Business Plan and Related Analyses Due Diligence, Business Plan and Related Analyses Due Diligence, Business Plan and Related Analyses Due Diligence, Business Plan and Related Analyses Due Diligence, Business Plan and Related Analyses Due Diligence, Business Plan and Related Analyses Due Diligence, Business Plan and Related Analyses Due Diligence, Business Plan and Related Analyses Due Diligence, Business Plan and Related Analyses Due Diligence, Business Plan and Related Analyses Due Diligence, Business Plan and Related Analyses Due Diligence, Business Plan and Related Analyses Due Diligence, Business Plan and Related Analyses Due Diligence, Business Plan and Related Analyses Due Diligence, Business Plan and Related Analyses Due Diligence, Business Plan and Related Analyses Due Diligence, Business Plan and Related Analyses Due Diligence, Business Plan and Relat | | | | | 3,,, |
| Fee Analysis | | | | Call with UCC Advisors | Committee Meetings and Discussions and POR and M&A Strategie |
| Saturday 1.0 Fee Analysis Due Diligence, Business Plan and Related Analyses | | | | | |
| Sunday 1.0 Call with UCC Advisors Committee Meetings and Discussions and POR and M&A Strate | /30/24 | | 1.0 | | |
| Management Presentation VSI Debtor Meetings and Discussions | 2/01/24 | | 1.0 | | Committee Meetings and Discussions and POR and M&A Strategie |
| Management Presentation PSP Debtor Meetings and Discussions PSP Debtor Meetings and Discussions and POR and M&A Stratement PSP Debtor Meetings and Discussions and POR and M&A Stratement PSP Debtor Meetings and Discussions and POR and M&A Stratement PSP Debtor Meetings and Discussions and POR and M&A Stratement PSP Debtor Meetings and Discussions and POR and M&A Stratement PSP Debtor Meetings and Discussions PSP | 2/02/24 | | 1.0 | | |
| 203/24 Tuesday 1.0 Management Presentation Buddy's Debtor Meetings and Discussions 203/24 Tuesday 1.5 Brand Value Analysis Valuation Debtor Meetings and Discussions Valuation Diligence List Due Diligence, Business Plan and Related Analyses Valuation Valuation Diligence List Due Diligence, Business Plan and Related Analyses Valuation Analysis Valuati | 2/02/24 | | 1.0 | | |
| W03/24Tuesday1.5Brand Value AnalysisValuation AnalysisW04/24Wednesday1.0Brand Value AnalysisValuation AnalysisW05/24Thursday1.5Brand Value AnalysisValuation AnalysisW09/24Monday0.5Call with Debtor BankerDebtor Meetings and DiscussionsW13/24Friday0.5Call with Debtor BankerDebtor Meetings and DiscussionsW13/24Friday1.0Valuation Diligence ListDue Diligence, Business Plan and Related AnalysesW16/24Monday0.5Call with UCC CounselCommittee Meetings and Discussions and POR and M&A StratesW16/24Monday0.5Process DiscussionsValuation AnalysisW17/24Tuesday0.5Call with UCC CounselCommittee Meetings and Discussions and POR and M&A StratesW18/24Wednesday0.5Call with UCC CounselCommittee Meetings and Discussions and POR and M&A StratesW19/24Thursday0.5Call with Debtor BankerDebtor Meetings and Discussions | /03/24 | Tuesday | 1.0 | Call with UCC | Committee Meetings and Discussions and POR and M&A Strategie |
| W03/24Tuesday1.5Brand Value AnalysisValuation AnalysisW04/24Wednesday1.0Brand Value AnalysisValuation AnalysisW05/24Thursday1.5Brand Value AnalysisValuation AnalysisW09/24Monday0.5Call with Debtor BankerDebtor Meetings and DiscussionsW13/24Friday0.5Call with Debtor BankerDebtor Meetings and DiscussionsW13/24Friday1.0Valuation Diligence ListDue Diligence, Business Plan and Related AnalysesW16/24Monday0.5Call with UCC CounselCommittee Meetings and Discussions and POR and M&A StratesW16/24Monday0.5Process DiscussionsValuation AnalysisW17/24Tuesday0.5Call with UCC CounselCommittee Meetings and Discussions and POR and M&A StratesW18/24Wednesday0.5Call with UCC CounselCommittee Meetings and Discussions and POR and M&A StratesW19/24Thursday0.5Call with Debtor BankerDebtor Meetings and Discussions | 2/03/24 | | 1.0 | Management Presentation Buddy's | |
| 204/24Wednesday1.0Brand Value AnalysisValuation Analysis2/05/24Thursday1.5Brand Value AnalysisValuation Analysis2/09/24Monday0.5Call with Debtor BankerDebtor Meetings and Discussions2/13/24Friday0.5Call with Debtor BankerDebtor Meetings and Discussions2/13/24Friday1.0Valuation Diligence ListDue Diligence, Business Plan and Related Analyses2/16/24Monday0.5Call with UCC CounselCommittee Meetings and Discussions and POR and M&A Strated Transport2/16/24Monday0.5Process DiscussionsValuation Analysis2/17/24Tuesday0.5Process DiscussionsValuation Analysis2/18/24Wednesday0.5Call with UCC CounselCommittee Meetings and Discussions and POR and M&A Strated Transport2/19/24Thursday0.5Call with Debtor BankerDebtor Meetings and Discussions | | | | | |
| 209/24Monday0.5Call with Debtor BankerDebtor Meetings and Discussions2/13/24Friday0.5Call with Debtor BankerDebtor Meetings and Discussions2/13/24Friday1.0Valuation Diligence ListDue Diligence, Business Plan and Related Analyses2/16/24Monday0.5Call with UCC CounselCommittee Meetings and Discussions and POR and M&A Strated Analysis2/16/24Monday0.5Process DiscussionsValuation Analysis2/17/24Tuesday0.5Process DiscussionsValuation Analysis2/18/24Wednesday0.5Call with UCC CounselCommittee Meetings and Discussions and POR and M&A Strated Analysis2/19/24Thursday0.5Call with Debtor BankerDebtor Meetings and Discussions | 2/04/24 | Wednesday | 1.0 | Brand Value Analysis | |
| Priday 0.5 Call with Debtor Banker Debtor Meetings and Discussions Priday 1.0 Valuation Diligence List Due Diligence, Business Plan and Related Analyses Priday 1.0 Valuation Diligence List Due Diligence, Business Plan and Related Analyses Priday 0.5 Call with UCC Counsel Committee Meetings and Discussions and POR and M&A Strategies Process Discussions Valuation Analysis Process Discussions Valuation Analysis Process Discussions Valuation Analysis Process Discussions Call with UCC Counsel Committee Meetings and Discussions and POR and M&A Strategies Process Discussions Call with UCC Counsel Committee Meetings and Discussions and POR and M&A Strategies Process Discussions Call with Debtor Banker Debtor Meetings and Discussions Process Discussions Committee Meetings and Discussions Process | /05/24 | Thursday | 1.5 | Brand Value Analysis | Valuation Analysis |
| Priday 0.5 Call with Debtor Banker Debtor Meetings and Discussions Priday 1.0 Valuation Diligence List Due Diligence, Business Plan and Related Analyses Priday 1.0 Valuation Diligence List Due Diligence, Business Plan and Related Analyses Priday 0.5 Call with UCC Counsel Committee Meetings and Discussions and POR and M&A Strategies Process Discussions Valuation Analysis Process Discussions Valuation Analysis Process Discussions Valuation Analysis Process Discussions Call with UCC Counsel Committee Meetings and Discussions and POR and M&A Strategies Process Discussions Call with UCC Counsel Committee Meetings and Discussions and POR and M&A Strategies Process Discussions Call with Debtor Banker Debtor Meetings and Discussions Process Discussions Committee Meetings and Discussions Process | | | | | |
| V/13/24 Friday 1.0 Valuation Diligence List Due Diligence, Business Plan and Related Analyses V/16/24 Monday 0.5 Call with UCC Counsel Committee Meetings and Discussions and POR and M&A Strategies V/16/24 Monday 0.5 Process Discussions Valuation Analysis V/17/24 Tuesday 0.5 Process Discussions Valuation Analysis V/18/24 Wednesday 0.5 Call with UCC Counsel Committee Meetings and Discussions and POR and M&A Strategies V/19/24 Thursday 0.5 Call with Debtor Banker Debtor Meetings and Discussions | /13/24 | | 0.5 | | |
| Monday 0.5 Call with UCC Counsel Committee Meetings and Discussions and POR and M&A Strategic | | | | | |
| Valuation AnalysisValuation Anal | | | | | |
| 7/17/24 Tuesday 0.5 Process Discussions Valuation Analysis 7/18/24 Wednesday 0.5 Call with UCC Counsel Committee Meetings and Discussions and POR and M&A Strategies Thursday 0.5 Call with Debtor Banker Debtor Meetings and Discussions | | | | | |
| 1/18/24 Wednesday 0.5 Call with UCC Counsel Committee Meetings and Discussions and POR and M&A Strategies Committee Meetings and Discussions and Discussions and Discussions and POR and M&A Strategies Committee Meetings and Discussions and POR and M&A Strategies Committee Meetings and Discussions and POR and M&A Strategies Committee Meetings and Discussions and Discu | | | | | |
| 1/19/24 Thursday 0.5 Call with Debtor Banker Debtor Meetings and Discussions | | | | | |
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Franchise Group, Inc.

Bruce Baker (Associate)

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For the period November 26, 2024 through December 31, 2024

| Bruce Baker (Associate) - Case Hours Summary | | | |
|---|-------|--|--|
| Categories | Hours | | |
| General Case Administration | 17.0 | | |
| Committee Meetings and Discussions and POR and M&A Strategies | 4.3 | | |
| Debtor Meetings and Discussions | 11.5 | | |
| Creditor Meetings and Discussions | 2.0 | | |
| PWP Retention | 0.0 | | |
| Travel | 8.0 | | |
| Due Diligence, Business Plan and Related Analyses | 13.0 | | |
| Expert Testimony and Hearing Preparations | 0.0 | | |
| Valuation Analysis | 1.0 | | |
| Total | 56.8 | | |

| Data | | | Case Hours Detail | |
|----------------------|---------------------|-------|---|--|
| Date | Day | Hours | Activity | Category |
| 1/26/24 | Tuesday | 2.0 | Fee Analysis | Due Diligence, Business Plan and Related Analyses |
| 1/26/24 | Tuesday | 0.5 | Call with Debtor Banker | Debtor Meetings and Discussions |
| 11/27/24 | Wednesday | 0.5 | Call with 1L Creditor Banker | Creditor Meetings and Discussions |
| 11/27/24 | Wednesday | 2.0 | Bidding Procedures Analysis | Due Diligence, Business Plan and Related Analyses |
| 11/27/24 | Wednesday | 1.0 | Fee Analysis | Due Diligence, Business Plan and Related Analyses |
| 11/29/24 | Friday | 0.5 | Call with 1L Creditor Banker | Creditor Meetings and Discussions |
| 11/29/24 | Friday | 0.5 | Call with UCC Advisors | Committee Meetings and Discussions and POR and M&A Strategi |
| 11/29/24 | Friday | 2.0 | Fee Analysis | Due Diligence, Business Plan and Related Analyses |
| 11/30/24 | Saturday | 0.5 | Call with UCC Financial Advisor | Due Diligence, Business Plan and Related Analyses |
| 11/30/24 | Saturday | 1.0 | Fee Analysis | Due Diligence, Business Plan and Related Analyses |
| 12/01/24 | Sunday | 0.5 | Call with Debtor Banker | Debtor Meetings and Discussions |
| 12/01/24 | Sunday | 1.0 | Call with UCC Advisors | Committee Meetings and Discussions and POR and M&A Strategi |
| 12/02/24 | Monday | 1.0 | Management Presentation VSI | Debtor Meetings and Discussions |
| 12/02/24 | Monday | 1.0 | Management Presentation PSP | Debtor Meetings and Discussions |
| 12/02/24 | Monday | 0.5 | Management Presentation Analysis | General Case Administration |
| 12/02/24 | Monday | 1.0 | DIP Analysis | Due Diligence, Business Plan and Related Analyses |
| 12/03/24 | Tuesday | 1.0 | Call with UCC | Committee Meetings and Discussions and POR and M&A Strategic |
| 12/03/24 | Tuesday | 1.0 | Management Presentation Buddy's | Debtor Meetings and Discussions |
| 12/03/24 | Tuesday | 0.5 | Management Presentation Analysis | General Case Administration |
| 12/04/24 | Wednesday | 1.5 | Internal Filings | General Case Administration |
| 12/06/24 | Friday | 6.0 | Chris Grubb Deposition | General Case Administration |
| 12/06/24 | Friday | 0.5 | Internal Administration | General Case Administration |
| 12/09/24 | Monday | 5.0 | Neil Augustine Deposition | General Case Administration |
| 12/09/24 | Monday | 0.5 | Call with Debtor Banker | Debtor Meetings and Discussions |
| 12/09/24 | Monday | 0.5 | Internal Filings | General Case Administration |
| 12/09/24 | Monday | 4.0 | Travel | Travel |
| 12/10/24 | Tuesday | 1.0 | TWCF Analysis | Due Diligence, Business Plan and Related Analyses |
| 12/10/24 | Tuesday | 4.0 | Travel | Travel |
| 12/10/24 | Tuesday | 5.0 | Meetings in Delaware Courtroom | Debtor Meetings and Discussions |
| 12/11/24 | Wednesday | 0.5 | Internal Administration | General Case Administration |
| 12/11/24 | Wednesday | 0.5 | Sale Process Updates | Debtor Meetings and Discussions |
| 12/13/24 | Friday | 0.5 | Call with Debtor Banker | Debtor Meetings and Discussions |
| 12/13/24 | Friday | 0.3 | Internal Sale Process Update | Committee Meetings and Discussions and POR and M&A Strategic |
| 12/13/24 | Friday | 1.0 | Valuation Diligence List | Due Diligence, Business Plan and Related Analyses |
| 12/15/24 12/16/24 | Sunday | 0.5 | Call Scheduling with UCC Counsel Call with 2L / HoldCo Banker | Committee Meetings and Discussions and POR and M&A Strategic |
| 12/16/24 | Monday | 0.5 | Call with UCC Counsel | Creditor Meetings and Discussions |
| 12/16/24 | Monday | 0.5 | | Committee Meetings and Discussions and POR and M&A Strategic |
| 12/16/24 | Monday Tuesday | 0.5 | Process Discussions Process Discussions | Valuation Analysis |
| 12/17/24 | | 0.5 | | Valuation Analysis |
| | Wednesday | | Call with UCC Counsel | Committee Meetings and Discussions and POR and M&A Strategic |
| 12/18/24 | Wednesday | 1.0 | Internal Filings | General Case Administration |
| 12/19/24 12/20/24 | Thursday | 0.5 | Call with Debtor Banker Call with 2L / HoldCo Banker | Debtor Meetings and Discussions |
| 12/20/24 | Friday | 1.0 | Diligence Analysis | Creditor Meetings and Discussions |
| 12/24/24 | Tuesday Thursday | 1.0 | Internal Filings | Due Diligence, Business Plan and Related Analyses General Case Administration |
| | Friday | 0.5 | Call with Debtor Banker | Debtor Meetings and Discussions |
| 12/27/24 | Filuay | 0.5 | Internal Case Analysis | Due Diligence, Business Plan and Related Analyses |

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Illustrative Draft | Subject to Revision

Franchise Group, Inc.

Emma Golden (Analyst)

For the period November 26, 2024 through December 31, 2024

Emma Golden (Analyst) - Case Hours Summary Hours Categories General Case Administration 1.0 Committee Meetings and Discussions and POR and M&A Strategies 3.5 **Debtor Meetings and Discussions** 5.5 Creditor Meetings and Discussions 1.0 PWP Retention 0.0 Travel 0.0 Due Diligence, Business Plan and Related Analyses 5.0 Expert Testimony and Hearing Preparations 0.0 4.0 Valuation Analysis

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|----------|--------------------|-------|---|---|
| | | | Case Hours Detail | |
| Date | Day | Hours | Activity | Category |
| 11/26/24 | Tuesday | 0.5 | Call with Debtor Banker | Debtor Meetings and Discussions |
| 11/20/24 | Wednesday | 0.5 | Call with 1L Creditor Banker | Creditor Meetings and Discussions |
| 1/27/24 | Wednesday | 1.0 | Bidding Procedures Analysis | Due Diligence, Business Plan and Related Analyses |
| 1/29/24 | Friday | 0.5 | Call with 1L Creditor Banker | Creditor Meetings and Discussions |
| 1/29/24 | Friday | 0.5 | Call with UCC Advisors | Committee Meetings and Discussions and POR and M&A Strategies |
| 1/29/24 | Friday | 2.0 | Fee Analysis | Due Diligence, Business Plan and Related Analyses |
| 1/30/24 | Saturday | 1.0 | Fee Analysis | Due Diligence, Business Plan and Related Analyses |
| 12/01/24 | Sunday | 1.0 | Call with UCC Advisors | Committee Meetings and Discussions and POR and M&A Strategies |
| 12/02/24 | Monday | 1.0 | Management Presentation VSI | Debtor Meetings and Discussions |
| 2/02/24 | Monday | 1.0 | Management Presentation PSP | Debtor Meetings and Discussions |
| 12/02/24 | Monday | 0.5 | Management Presentation Analysis | General Case Administration |
| 12/03/24 | Tuesday | 1.0 | Call with UCC | Committee Meetings and Discussions and POR and M&A Strategies |
| 12/03/24 | Tuesday Tuesday | 0.5 | Management Presentation Buddy's Management Presentation Analysis | Debtor Meetings and Discussions General Case Administration |
| 12/03/24 | Tuesday | 1.5 | Brand Value Analysis | Valuation Analysis |
| 12/03/24 | Wednesday | 1.0 | Brand Value Analysis Brand Value Analysis | Valuation Analysis Valuation Analysis |
| 2/05/24 | Thursday | 1.5 | Brand Value Analysis Brand Value Analysis | Valuation Analysis Valuation Analysis |
| 2/09/24 | Monday | 0.5 | Call with Debtor Banker | Debtor Meetings and Discussions |
| 2/13/24 | Friday | 0.5 | Call with Debtor Banker | Debtor Meetings and Discussions |
| 2/13/24 | Friday | 1.0 | Valuation Diligence List | Due Diligence, Business Plan and Related Analyses |
| 2/16/24 | Monday | 0.5 | Call with UCC Counsel | Committee Meetings and Discussions and POR and M&A Strategie |
| 2/18/24 | Wednesday | 0.5 | Call with UCC Counsel | Committee Meetings and Discussions and POR and M&A Strategie |
| 2/19/24 | Thursday | 0.5 | Call with Debtor Banker | Debtor Meetings and Discussions |
| 2/27/24 | Friday | 0.5 | Call with Debtor Banker | Debtor Meetings and Discussions |
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Franchise Group, Inc.

Daniel Augustine (Analyst)

For the period November 26, 2024 through December 31, 2024

STRICTLY CONFIDENTIAL, NOT FOR FURTHER DISTRIBUTION

| Daniel Augustine (Analyst) - Case Hours Summary | | | |
|---|-------|--|--|
| Categories | Hours | | |
| General Case Administration | 17.0 | | |
| Committee Meetings and Discussions and POR and M&A Strategies | 3.8 | | |
| Debtor Meetings and Discussions | 6.5 | | |
| Creditor Meetings and Discussions | 2.0 | | |
| PWP Retention | 0.0 | | |
| Travel | 0.0 | | |
| Due Diligence, Business Plan and Related Analyses | 13.0 | | |
| Expert Testimony and Hearing Preparations | 0.0 | | |
| Valuation Analysis | 0.5 | | |
| Total | 42.8 | | |

| Case Hours Detail | | | | |
|-------------------|----------------------|------------|---|--|
| Date | Day | Hours | Activity | Category |
| /26/24 | Tuesday | 2.0 | Fee Analysis | Due Diligence, Business Plan and Related Analyses |
| /26/24 | Tuesday | 0.5 | Call with Debtor Banker | Debtor Meetings and Discussions |
| /27/24 | Wednesday | 0.5 | Call with 1L Creditor Banker | Creditor Meetings and Discussions |
| /27/24 | Wednesday | 2.0 | Bidding Procedures Analysis | Due Diligence, Business Plan and Related Analyses |
| /27/24 | Wednesday | 1.0 | Fee Analysis | Due Diligence, Business Plan and Related Analyses |
| /29/24 | Friday | 0.5 | Call with 1L Creditor Banker | Creditor Meetings and Discussions |
| /29/24 | Friday | 0.5 | Call with UCC Advisors | Committee Meetings and Discussions and POR and M&A Strategie |
| /29/24 | Friday | 2.0 | Fee Analysis | Due Diligence, Business Plan and Related Analyses |
| /30/24 | Saturday | 0.5 | Call with UCC Financial Advisor | Due Diligence, Business Plan and Related Analyses |
| /30/24 /01/24 | Saturday Sunday | 1.0 0.5 | Fee Analysis Call with Debtor Banker | Due Diligence, Business Plan and Related Analyses Debtor Meetings and Discussions |
| /01/24 | Sunday | 1.0 | Call with UCC Advisors | Committee Meetings and Discussions and POR and M&A Strategie |
| /02/24 | Monday | 1.0 | Management Presentation VSI | Debtor Meetings and Discussions Debtor Meetings and Discussions |
| /02/24 | Monday | 1.0 | Management Presentation PSP | Debtor Meetings and Discussions Debtor Meetings and Discussions |
| /02/24 | Monday | 0.5 | Management Presentation Analysis | General Case Administration |
| /02/24 | Monday | 1.0 | DIP Analysis | Due Diligence, Business Plan and Related Analyses |
| /03/24 | Tuesday | 1.0 | Call with UCC | Committee Meetings and Discussions and POR and M&A Strategie |
| /03/24 | Tuesday | 1.0 | Management Presentation Buddy's | Debtor Meetings and Discussions |
| /03/24 | Tuesday | 0.5 | Management Presentation Analysis | General Case Administration |
| /04/24 | Wednesday | 1.5 | Internal Filings | General Case Administration |
| /06/24 | Friday | 6.0 | David Orlofsky Deposition | General Case Administration |
| /06/24 | Friday | 0.5 | Internal Administration | General Case Administration |
| /09/24 | Monday | 5.0 | Neil Augustine Deposition | General Case Administration |
| /09/24 | Monday | 0.5 | Call with Debtor Banker | Debtor Meetings and Discussions |
| /09/24 | Monday | 0.5 | Internal Filings | General Case Administration |
| /10/24 | Tuesday | 1.0 | TWCF Analysis | Due Diligence, Business Plan and Related Analyses |
| /11/24 | Wednesday | 0.5 | Internal Administration | General Case Administration |
| /11/24 | Wednesday | 0.5 | Sale Process Updates | Debtor Meetings and Discussions |
| /13/24 | Friday | 0.5 | Call with Debtor Banker | Debtor Meetings and Discussions |
| /13/24 | Friday | 0.3 | Internal Sale Process Update | Committee Meetings and Discussions and POR and M&A Strategie |
| /13/24 | Friday | 1.0 | Valuation Diligence List | Due Diligence, Business Plan and Related Analyses |
| /16/24 | Monday | 0.5 | Call with 2L / HoldCo Banker | Creditor Meetings and Discussions |
| /16/24 | Monday | 0.5 | Call with UCC Counsel | Committee Meetings and Discussions and POR and M&A Strategie |
| /17/24 /18/24 | Tuesday Wednesday | 0.5 | Process Discussions Call with UCC Counsel | Valuation Analysis Committee Meetings and Discussions and POR and M&A Strategie |
| /18/24 | Wednesday | 1.0 | Internal Filings | General Case Administration |
| /19/24 | Thursday | 0.5 | Call with Debtor Banker | Debtor Meetings and Discussions |
| /20/24 | Friday | 0.5 | Call with 2L / HoldCo Banker | Creditor Meetings and Discussions |
| /24/24 | Tuesday | 1.0 | Diligence Analysis | Due Diligence, Business Plan and Related Analyses |
| /26/24 | Thursday | 1.0 | Internal Filings | General Case Administration |
| /27/24 | Friday | 0.5 | Call with Debtor Banker | Debtor Meetings and Discussions |
| /31/24 | Tuesday | 0.5 | Internal Case Analysis | Due Diligence, Business Plan and Related Analyses |
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